

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

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*[Caption continued on next page]*

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

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NATIONAL PUBLIC FINANCE GUARANTEE  
CORPORATION, *et al.*

PROMESA  
Title III

Movants,

v.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Respondents.

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AD HOC GROUP OF GENERAL OBLIGATION  
BONDHOLDERS, ASSURED GUARANTY CORP.,  
AND THE MUTUAL FUND GROUP,

PROMESA  
Title III

Movants,

v.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Respondents.

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AMBAC ASSURANCE CORPORATION,

Movants,

PROMESA  
Title III

v.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Respondents.

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GROUP OF SECURED CREDITORS OF THE  
EMPLOYEES RETIREMENT SYSTEM OF THE  
COMMONWEALTH OF PUERTO RICO,

PROMESA  
Title III

Movants,

v.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Respondents.

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**DECLARATION OF TIMOTHY W. MUNGOVAN IN  
SUPPORT OF OBJECTIONS AND RESPONSES OF THE  
OVERSIGHT BOARD, COMMONWEALTH AND  
AAFAF TO THE URGENT RENEWED JOINT MOTION**

I, Timothy W. Mungovan, state and declare as follows:

1. I am a partner of Proskauer Rose LLP and counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), and the Commonwealth of Puerto Rico (the “Commonwealth”) by and through the Oversight Board, as the Commonwealth’s representative pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>
2. I submit this declaration in support of the Objections and Responses of the Oversight Board, Commonwealth and AAFAF to the Urgent Renewed Joint Motion by the

<sup>2</sup> PROMESA has been codified at 48 U.S.C. §§ 2101-2241.

Ad Hoc Group of General Obligation Bondholders, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., The Mutual Fund Group, and National Public Finance Guarantee Corporation for Order Authorizing Rule 2004 Examination [ECF No. 1870).

3. Attached hereto as Exhibit A is a true and correct copy of the November 28, 2017 Treasury Single Account Weekly Cash Flow Report published at <http://www.aafaf.pr.gov/assets/fy18weeklysacashflow-11-17-17.pdf> and downloaded on December 6, 2017.

4. Attached hereto as Exhibit B is a true and correct copy of the August 20, 2017 Department of Treasury Press Release published at [http://www.hacienda.gobierno.pr/sites/default/files/comunicado\\_de\\_recaudos\\_julio\\_-\\_ingles.pdf](http://www.hacienda.gobierno.pr/sites/default/files/comunicado_de_recaudos_julio_-_ingles.pdf) and downloaded on December 6, 2017.

5. Attached hereto as Exhibit C is a true and correct copy of the July 2017 (Fiscal Year 2018) General Fund Net Revenue Report published at [http://www.hacienda.gobierno.pr/sites/default/files/ingresos\\_netos\\_julio\\_2017-18.pdf](http://www.hacienda.gobierno.pr/sites/default/files/ingresos_netos_julio_2017-18.pdf) and downloaded on December 6, 2017.

6. Attached hereto as Exhibit D is a true and correct copy of the Fiscal Year 2018 (July 2017) Sales and Use Tax Revenue Report published at [http://www.hacienda.gobierno.pr/sites/default/files/distribucion\\_mensual\\_ivu\\_julio\\_2017-18\\_0.pdf](http://www.hacienda.gobierno.pr/sites/default/files/distribucion_mensual_ivu_julio_2017-18_0.pdf) and downloaded on December 6, 2017.

*[Remainder of Page Intentionally Left Blank]*

I declare under penalty of perjury that the foregoing is true and accurate to the best  
of my knowledge and belief.

Dated: December 6, 2017  
New York, New York

/s/ Timothy W. Mungovan  
Timothy W. Mungovan